

the property and perform an after-rehabilitation appraisal to determine if it then qualifies for the rehabilitated real estate tax exemption.

5. Upon determination that the property has been substantially rehabilitated, the rehabilitated real estate tax exemption will become effective for the period as determined by the type of structure rehabilitated (see eligibility requirements).

6. Prior to a determination that the property has been substantially rehabilitated, the owner of the property will continue to be subject to taxation on the full value of the property.

7. All taxes must be paid and current to be eligible for an exemption. If the City Assessor is notified by the Billing and Collections Department that the property is more than thirty (30) days delinquent on taxes, then the remainder of the exemption will be void.

8. After rehabilitation is completed, multifamily residential structures will remain as such for the remainder of the exemption period.

9. The property must be in compliance with all Lynchburg City Codes at all times. This includes,



without limitation, the building code, the rental housing code, the zoning ordinance and all other codes that relate to real estate within the City of Lynchburg. Failure to correct the violation within the required time, as provided by the building inspector, will void the remainder of the exemption. If a structure is damaged or destroyed and found to be uninhabitable, the exemption will be terminated.

10. Only one rehabilitated exemption may be active for a parcel at any given time.

To find out more about the Real Estate Rehabilitation Program, please visit the City of Lynchburg website at www.lynchburgva.gov. Select the "Directory of Services" icon and then select "City Code" to see Section 36-177 of the City Code in its entirety. If you have any questions, please feel free to call the City Assessor's Office at (434) 847-1510.

City Assessor's Office
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TEL: (434) 847-1510
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City of Lynchburg

REAL ESTATE REHABILITATION PROGRAM

- *Residential*
- *Commercial*
- *Industrial*



What is the Real Estate Rehabilitation Program?

The Real Estate Rehabilitation Program grants real estate tax exemptions for eligible and qualified properties under rehabilitation. The tax exemption is equal to the increase in assessed value resulting from the substantial rehabilitation of a structure as determined by the City Assessor. This program does not freeze taxes, however, the exemption is subtracted from the fair market value assessment before taxes are calculated.

Who can apply for the Real Estate Rehabilitation Program?

The person(s) in whose name the structure is titled or a leasee who is legally obligated to pay real estate taxes assessed against the structure.

What are the eligibility requirements?

In order to be considered as substantial rehabilitation, residential/multi-family real estate property must be no less than 50 years of age and be so improved as to increase the assessed value of the structure by no less than forty (40) percent, but without increasing the square footage of the structure by more than fif-

teen (15) percent. For commercial or industrial real estate, the existing structure must be no less than twenty-five (25) years of age and be so improved as to increase the assessed value by no less than sixty (60) percent.

For each residential and multifamily property that qualifies, the rehabilitated real estate tax exemption shall be effective for a period of ten (10) years commencing on July 1 for any work completed during the preceding fiscal year (July 1 - June 30). For each commercial or industrial property that qualifies, the rehabilitated real estate tax exemption shall be effective for a period of five (5) years commencing on July 1 for any work completed during the preceding fiscal year.

No improvements made upon vacant land nor total replacement of residential, multifamily, commercial or industrial structures shall be eligible for rehabilitated real estate tax exemption. Appropriate building permits must be acquired prior to application for the Real Estate Rehabilitation Program.

To apply for the Real Estate Rehabilitation Program:

1. Once the proper building permits are acquired and prior to the commencement of the work, the property owner must complete and file an

application with the City Assessor's Office. The application to qualify shall be effective for a period of two (2) years from the date of filing. No extensions of this time period will be granted. There is a non-refundable fee of \$125 for processing each residential application and \$250 for processing each multi-family, commercial or industrial application. Applications may be obtained from the City Assessor's Office, City Hall, 900 Church Street, by calling (434) 847-1510 or by visiting the City Assessor's web site at www.lynchburgva.gov/assessor/

2. Upon receipt of an application for rehabilitated real estate tax exemption, an appraiser from the City Assessor's Office will make a physical inspection of the structure and determine the assessed base value of the structure. If work has been started prior to the first inspection, the base value will include any work started and will reflect the market value of the structure as of the date of the first inspection.

3. No exemption shall be granted if access to the entire property is denied to the City Assessor's Office or the Inspection's Division.

4. Upon completion of the rehabilitation, the owner of the property will notify the City Assessor in writing, and an appraiser from the City Assessor's Office will physically inspect